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# Management Education as a Tool for Developing and Sustaining Emerging Economies

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## Abstract

The triumph of capitalism in 1980s made accountability to stakeholders a necessity. Companies had to observe international standards like pollutants management norms, workplace safety rules, and OHSAS. Financial disclosures became essential for international major stock exchanges listings. New emerging economies shifted the economic power from the western world and Japan, making it more diffused. Top corporations could not be present only in a few leading economies. This accelerated globalization, and impacted several business processes. New competencies like operations management in distinctly different cultures, effective cross cultural communication, and handling new generation media that could efficiently transmit data across the globe, became important. Competition intensified, requiring a young and responsive leadership for facing rapid changes, introducing New Products cost effectively, and guarding data. This paper studies how B-school programmes can face this challenge and strengthen emerging economies

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**Keywords:** accountability; cross cultural communication; data security; environment management; new-age skills; strengthening emerging economies

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## 1. Introduction

For the understanding of the imperatives for management education in the years to come in emerging economies, it is necessary to make a reasonable projection of the shape of things to come. From 1980s onwards, the world has

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witnessed a triumph of private capitalism; command economies stand dismantled; even countries like China are communist only in name. But learning perhaps from past mistakes, the world order is seeking to impose controls on the capitalistic order in terms of greater accountability to stake holders, adherence to newer and more stringent norms and laws related to environmental pollution, and safety and security of workmen, customers, and service providers. A parallel trend is the revolution in Information and Communications technology and sharply heightened levels of globalization. Globalization is emerging as a mandatory pre requisite for survival and sustainability. The corporate world is faced with a dual challenge of making the relevant data available to all the stake holders across the globe but at the same time, maintaining a high level of data security in order to prevent the misuse of the data. With the rapid advance in the technologies for management of information and communication, it has become increasingly difficult to guard the intellectual property rights which, in turn, are a key driver for sustained technological development and act as a guard against cheap imitations.

## 2. Literature Review

The recent hiccups notwithstanding, India is still retaining the promise of emerging as a power house economy in the medium to long term. It is becoming a world centre for manufacturing, Research and Development, and for knowledge management and information technology. Consequently, the number of MBAs required in business is going to increase at an exponential rate. Commensurate with the number of students needed to be trained, resources will require to be allocated, the number of management schools will need to increase, the strength of the existing schools will also need to go up, and in consequence, the cash inflows into the management education sector will be substantially higher. In sympathy with the increasing number of paying students, careers in management education will be more rewarding. Industries will also have a higher stake in tying up with management education institutes because of their high requirements of management graduates. In sharp contrast to countries such as the US and some of the Western countries where students pursuing post graduate education in Management find it difficult even to get industrial internships, countries like India and China see industries wanting a tie-up with educational institutions. Specifically in the Indian context, with the number of paying students increasing, more resources are likely to be available for Management education, in turn attracting better faculty and better library resources.

As of now, there are over 2,400 b-schools in India of which 1,999 are approved by the All India Council for Technical Education (AICTE) and 400 operate as unapproved private b-schools. Together, they have nearly 190,000 seats for a total pool of 3.5-4 lakh MBA aspirants who sit for the national and state-level MBA entrance exams. If we hypothetically consider that the average fees charged by these b-schools is about Rs 200,000, then the total potential revenue for b-schools in India is in the region of an impressive Rs 3,800 crores. The main challenge will be to retain and enhance the quality of education, of management training, and to keep the training relevant to the needs of the industry. To retain that edge over other nations, India will have a requirement for managers who have a global vision. So in addition to traditional management subjects like Finance, Operations, Cost Accounting, etc, managers will require additional skill sets to handle the challenges of the future like data security, protection of intellectual property rights, environmental management, accountability to stake holders, online processing of emerging data, management of mandatory disclosures, and cross cultural communication to name only a few.

## 3. Research methodology

Based on the study of emerging trends, the paper will try to find out which are some of the courses that B-Schools are trying to incorporate in their curriculum in order to equip the executives of tomorrow to face highly complex, ever fluctuating, and competitive times. The paper will study the **curriculum** of some select B-Schools across the world as also the **pedagogy** used in order to mould resilient managers who would confidently handle complex issues in culturally diverse settings, and work towards the sustainability and growth of the businesses that they represent.

## 4. Over View of some major B-Schools

The Stanford Graduate School of Business, USA has designed a curriculum that is intended to expand the ideas, knowledge, and capabilities of student managers, and to prepare them to think, act, and even dream differently than when they arrived. Their curriculum has two basic types of courses namely,

- **Perspectives** courses such as *Ethics in Management* and *Strategic Leadership*, which are meant to give them the broad context of managerial issues, and
- **Foundations** courses that provide the groundwork, such as how to use accounting to understand the performance of a company or how to build models and use economic theory to project future outcomes.

In addition to these curricular challenges, the Stanford Business School helps students develop their capabilities that are necessary to lead, to achieve, and to change the world — to help them reach heights they may not have imagined when they arrived. The following are the key result areas as seen by Stanford Business School:

- **Critical Analytical Thinking**, namely, the ability to construct and recognize solid logical arguments, their underlying assumptions, and their limitations. This is sought to be inculcated through courses like Ethics & Management, Global Context of Management, Leadership Labs, Strategic Leadership, Managing Groups, and the more known courses like Managerial Finance, Organizational Behaviour, Financial Accounting, Human Resource Management, Marketing, Micro Economics and Operations.
- **Personal Leadership, so that student managers develop** a deep self-awareness of their own strengths, weaknesses, and even identity, coupled with an understanding of myriad influence styles and how best to use them.
- **Innovative Thinking**, namely, the ability to think creatively and to develop new solutions to old problems.

The school is known for its innovative pedagogy that gives student managers practical exposure through field trips, seminars, and company projects. For example, students travelled to South Africa on a study trip wherein they visited Sesfikile, a black-owned winery in Guguletu Township to learn about entrepreneurship and how to start and manage a winery enterprise. Such activities allow them to work alongside leaders and social entrepreneurs on critical domestic and international issues. These activities give them practical knowledge about Microfinance, Environment, Education, and Rural Development. The University has started centres for entrepreneurial studies, global business and economy, leadership development and research, and social innovation. These centres shape the students' experiences by instilling in them the perspectives of an owner, encouraging them to develop innovative and effective solutions for a more just, sustainable, and healthy world, by making them understand how global political and economic forces affect local organizations and societies and vice versa, and encouraging them to build a culture that supports global operations, by inspiring them to undertake the responsibility of bringing positive changes in an organization, assessing rationally one's strengths and weaknesses, acting with integrity and setting an example for others.

The transformation of MBA courses is also because of the ever-growing importance of technology. Technology has resulted in globalization, long-distance collaboration, and dilemmas of ethics and security that did not exist before the advent of the Internet, e-mail, databases, and virtual workgroups. In an integrated world a compartmentalized MBA program simply no longer does the job. On account of the increasing competition and frequently changing market demands, people are questioning as to what use is the traditional MBA qualification. A number of B-Schools have sought to answer this questioning by revamping their curriculums. **Ivey School** Canada, for instance, has come up with a curriculum, which now consists of eight seven-week terms, sequenced to emulate the business decision-making process. It has a wide range of elective offerings and international study trips. After students complete their course in the Richard Ivey School of Business, they can opt for student run volunteer initiatives like the China Teaching Project or the Leader Project wherein as an Ivey MBA, students either expose undergraduate business students in Shanghai or Beijing to a case based course or, teach business skills to students and entrepreneurs in Eastern Europe or Russia and consult on business plans for local business owners. Western University's Richard Ivey School of Business, ranked 78th place on the 2013 global ranking. But it came out on top for salary. Ivey grads make \$103,112, an 83% raise from pre-grad days.

The Wisconsin MBA programme of UW-Madison School of Business is geared towards producing more focussed students who will seize the best options in a tight job market, who have functional expertise, and who will add value in their work place from their very first day. In the first semester of the first year in the program, the School's general business core delivers a coordinated, integrated perspective on key functional areas of business such as Accounting, Financial Management, Marketing Management, Data Analysis and Decision Making, and Communications. The second semester addresses fundamental management principles, stressing application of these principles to functional areas. It incorporates subjects like Operations Management, Managing Behaviour in Organizations, Business Ethics, Economics for Managers, and Specialization Subjects.

The result is a solid business foundation critical for success in one's specialization and in one's career. Student managers take core courses as a cohort, developing camaraderie and working on cross-functional team projects. This first year also includes at least three courses in one's career specialization. Wisconsin MBA students have regular, first-hand exposure to the challenges of being a business leader, thanks to scores of executives who share their experiences in a variety of ways. Wisconsin MBA students interact with an individual advisory board for their career specialization. Members of these industry-specific boards act as mentors, and share industry best practices, and provide an invaluable network for summer internships and post-graduation employment. Well known business leaders come to campus throughout the school year to speak in the M. Keith Weikel Executive Leadership Speakers Series. MBA Centers also bring in noted speakers in their specific fields. For example, the Center for Brand and Product Management offers an Applied Learning Curriculum that brings in top marketing leaders to campus to help expose its students to important issues in brand and product management. Students hear from marketing experts at leading companies such as Kraft Foods, Procter & Gamble, Target, General Mills, and Intuit.

The Hawk Center for Applied Security Analysis brings in investment professionals from leading firms to speak to students on an almost weekly basis. Students also interact with business leaders in carrying out the in-depth applied projects that make up a corner stone of the Wisconsin MBA. They are exposed to the challenges that companies face as they work on projects on their behalf — tackling everything from researching the pros and cons of a new product release, performing a business evaluation, to examining the cost of acquiring equity. The NPD (New Product Development) curriculum incorporates different techniques like Sales Forecasting by Estimating benefits, Voice of Customer (VOC), Proxies, and Diffusion. It embeds ideation techniques like Brainstorming, Lateral Thinking, Six Hats, TRIZ and Futurism. The pedagogy also involves Business Case process of Definition, Opportunity Assessment, Proposal, Evaluation, Decision and Commitment. The NPD course also involves Applied Marketing, Product Management, Sales Management, Sales Professional, and Technical Leadership. The NPD teaches executives to build powerful yet flexible strategies and structures for product development, assess an idea's potential for one's firm, uncover market trends that will drive effective product evaluations, how to pinpoint and reach out to most profitable target customers, how to prepare and present an effective business case, streamline the transition from prototyping to production, and how to involve one's entire sales team for working towards a successful launch. The program also involves innovative subjects like Tactical Marketing, and How to Influence without Direct Authority. Tactical Marketing teaches how to analyze one's customer base and build effective customer relations, how to right price one's product, how to cultivate one's brand, and to communicate across cultures. New Product Development (NPD) was earlier taught through traditional paradigms which are now challenged by a number of important new developments. This course explores these developments and contemplates their implications. Illustrations and examples encompass consumer packaged goods, agribusiness, entertainment, B2B, international, financial, biotechnology, health care, high tech, and many other industries; contexts range from garage start-ups to Fortune 100 corporations.

The same University's Operations and Technology Management course is flexible and interdisciplinary curriculum takes a strategic and application-oriented view and provides for both depth and breadth. All students take MBA core courses in operations management, finance, financial accounting, marketing, management, strategy, and data analysis. In addition, OTM students have required course work in managerial accounting, decision-making models, ERP, lean organizations, and managing change, and can take electives in entrepreneurship, negotiation, logistics/supply chain management, service operations, service/product design, e-business, systems analysis and design, as well as in traditional core business areas like finance, accounting, and marketing. Students have great flexibility in choosing coursework, and may emphasize either Operations Management or Information Technology Management, or a combination of the two. A special certificate in sustainability is also available, as is the possibility to take a SAP Certification exam. In terms of pedagogy at Wisconsin MBA, in the first semester itself, students are asked to perform in teams an integrated company analysis (ICA) of a publicly traded company of their choosing. Each team recommends a new product or service that will enhance or support the company's brand, operating performance and share value. In the second semester, students tackle projects in their specialized course work.

Surveys have shown that only about 15% of the managers prepared by B-Schools are employable. Fresh MBA graduates hired by the industry normally take six months to two years to adjust and start giving value additions to the organization. There is a huge chasm between theory and practice. For this Management Institutions need to adopt a holistic approach to knowledge and ensure interfaces between disciplines. They need to relate to corporate

entities and design subject curriculum in totality and not in isolation. A case in point is Harvard Business Schools' innovative curriculum structures.

The Harvard Business School's Executive Education promises to prepare executives for new levels of leadership. It encompasses courses like Delivering Information Services, Strategic Perspectives in Non Profit Management, Public Education Leadership Program, Making Corporate Boards More Effective, Driving corporate Performance, and Corporate Restructuring and Mergers and Acquisitions. Such courses as their very names suggest are designed to answer the New Age requirements of promoting sound governance, of how information technology (IT) can be used to support business strategy during an economic downturn and to increase the organization's competitive advantage once market conditions improve, of helping leaders from urban school systems drive improved performance by applying proven management concepts to the unique challenges of their districts, of guiding nonprofit executive directors and CEOs as they explore proactive methods for mastering nonprofit leadership in uncertain times, and of capturing maximum value through a thorough understanding of debt and corporate restructuring options, as well as a keen ability to identify strategic opportunities to improve competitive position.

At the Centennial Global Business Summit organized by Harvard Business School in 2008, David A. Garvin {(Moderator), C. Roland Christensen Professor of Business Administration, Chair, MBA Elective Curriculum}, pointed out that industry views the education provided by most of the management institutes as highly academic with limited practical value on account of it being driven by academic agendas rather than real life situations. Industry needs students who are taught to handle practical issues and who have acquired leadership skills, communication and presentation skills, and who can identify a problem in an ambiguous situation. The candidate is expected to understand what is universal and what is dependent on culture, and to do business with people of different cultures. He /she is above all expected to be self-aware. *Leadership skills are difficult to impart as most B-schools are "command-and-control" organizations. They need to be less hierarchical, low authority, high conflict environments.* In terms of pedagogy, innovative techniques like the case method pedagogy are adopted by progressive B-schools in order to give student managers an understanding of the real business scenario. Prof Srikant M. Datar, (the Arthur Lowes Dickinson Professor of Accounting, Senior Associate Dean, Director of Research, HBS) recommends using case studies for every area of excellence, and which is adopted in HBR, Stanford, and IIMs. In his opinion, "As we rethink MBA education for the next century . . . we ought to be paying more attention to some of the skills that might only come from practice". For example, Leadership skills are not taught either as a subject in most B-schools. Or, if the course is part of the curriculum, it needs to be personalized and customized. In today's highly competitive and very dynamic business environment, the success or failure of an organization is often highly influenced by the presence of effective leaders with a broad business perspective. Effective leadership includes cognitive skill, interpersonal skill, and technical skill (Gibson, J.L., Donnelly, J.H. Jr, Ivancevich, J.M. and Konopaske, R. 2003). Recent scams like the Satyam scam have raised the question of the role of leadership education in developing and enhancing leadership skills. The present leadership education curriculum in business schools is not adequate. By incorporating multidisciplinary, global-oriented and ethical leadership education, B-school education can effectively address some of the major challenges of the new millennium.

Harvard now has complemented its case based pedagogy with hands on experience method for equipping its MBA students for doing business in a global world. Known as FIELD, the three-part course is designed to cultivate intelligence in leadership, global business, and the integration of business disciplines. In 2011, Harvard lined up more than 150 meaningful projects with some 140 multinational companies, small businesses, and non-profits. The three-part course is designed to cultivate intelligence in leadership, global business, and the integration of business disciplines. The FIELD trips represented a creative opportunity to train students in many of the critical skills identified in "Rethinking the M.B.A." Those include developing a global perspective, implementing effectively in the face of organizational realities, responding creatively to problems, and — perhaps most important in the wake of the financial crisis — understanding the limits of the financial models and markets that students learn about in the classroom. Youngme Moon, a marketing professor who is chair of Harvard's MBA program calls these projects across the world "teaching hospitals" wherein students learn to implement the concepts learned in class.

Leadership is generally perceived as something that is naturally endowed. But a number of studies have shown that effective leaders are a result of both inherent qualities as also carefully nurtured skills (Connaughton, S., Lawrence, F. and Ruben, B., 2003, Rosenbach, W., 2003). Today MNCs are striving to survive and grow in a highly competitive global market. There is therefore a strong demand for globally literate leaders. To inculcate and develop these global skills all reputed B-Schools have understood that it is necessary to have a dynamic curriculum and an



innovative pedagogy which will benefit both the future leaders as well as organizations. Cross cultural interactions become a must under such circumstances for students to prepare them for global workplaces and teams. The London Business School has very flexible programmes of 15 months, 18 months and 21 months to suit the needs of students coming from diverse backgrounds. In addition, it partners with other B-Schools all over the world and has exchange programmes with over 30 top B Schools. In the first year, the curriculum enables candidates gain competence in core areas. The second year allows for a great deal of flexibility, giving scope to candidates for differentiating themselves according to their strengths and preferences, and improving on their weaknesses. The three terms are structured around the key themes 'Tools and Techniques', 'Managing the Organisation' and 'Engaging with the World'. Lectures frequently incorporate case analysis and discussions. Depending on the aims of the individual course, teaching methods may also include:

- computer and other simulations
- role-playing or video learning
- field visits
- London based talks and business experiences.

The ability to work together in a group of persons from diverse backgrounds, LBS assigns each student manager to a study group of six or seven persons from diverse cultural as well as professional backgrounds with whom they have to work throughout the first year and achieve around 30 per cent of their first year grade together. In the second year, candidates are given experience in forming groups by asking them during the electives to build teams with fellow MBAs and participants from other London Business School degree programmes.

INSEAD Business School (with campuses in Fontainebleau in France, Singapore, and Abu Dhabi) is among the top ten world B-Schools. Here, the focus is on overall development as a person so that candidates can become effective global managers. Academics are only one part of the education. Apart from studies, student managers are expected to network and learn personal skills. Academic grades are not the key factor in INSEAD. In fact, INSEAD has a grade nondisclosure policy, which means recruiters are not allowed to ask about grades. The idea is that once a candidate is enrolled in INSEAD, that person is competent and should not be judged on class marks. It has some innovative courses like Advanced Industrial Marketing Strategy (AIMS), Achieving Outstanding Performance, Leadership Excellence Through Awareness and Practice (LEAP), Managing Global Virtual Teams, and Powering Growth.

The HKUST (Hong Kong University of Science and Technology) Business School is one of the most respected in Asia. It is the first business school in the region to be awarded accreditation by both the US-based Association to Advance Collegiate Schools of Business (AACSB International) and European Quality Improvement System (EQUIS). Their programs are consistently ranked among the very best in the world by international media and their faculty is considered to be among the most qualified. The School rotates its student managers through at least three of its international campuses in order to expose them to a wide range of global experiences and knowledge. IMD School of Business, Switzerland in its curriculum emphasizes the wider context of business. The courses highlight the threats to globalisation and how managers can counter them. The MBA programme focuses on developing "leaders who can carry their business forward" (IMD Website-- <http://www.imd.org/programs/mba/>). Classes are combined with company projects and live business cases so that student managers learn the knowledge and develop the intuition and skills to successfully manage and develop a business and to lead people.

Coppead Graduate School of Business, Brazil is also dedicated to academic excellence and innovation. It offers in a 24 months' programme, flexible class schedules for working professionals through location specific class sessions in the evenings and on Saturdays in multiple campus locations namely, Alpharetta, Buckhead and Peachtree-Dunwoody. Their Cohort programme offers peer learning and networking. The School's International module addresses the issues and opportunities of emerging markets. Participants are given an overview of the economical, financial, political, social and technological aspects of Brazil by faculty as well as invited top managers, entrepreneurs, and government officials. Afternoon sessions are used to illustrate all these issues and analyse them. Each day is dedicated to a key topic for those interested in doing business in Brazil. All this promotes better understanding of the key trends in the Brazilian environment and identification of business opportunities.

The University of Cape Town Graduate School of Business offers a transformative programme that empowers students to reach their best. The curriculum is international in scope with a strong practical emphasis that addresses both the functional aspects of business as well as communication, leadership, and entrepreneurship. A variety of teaching methods like lectures, discussions, role-playing, audio-visual presentations, individual and group presentations and guest lectures are used to translate theoretical understanding into practical action. Practical

experience is gained through engagement with real businesses as well as individual and group learning opportunities.

**IIM (A)** constantly reviews its curriculum with help from practitioners in industry, alumni and students. The core programme provides rigorous grounding in the basics of management and, develops a common foundation of business knowledge and management theory. The Summer Internship is a powerful source of practical managerial insights, validation of management concepts, and valuable market knowledge. The elective courses consist of in-class courses, often with project components, offered by different areas, courses of independent study, exchange programmes, and intensive field courses. The case method is utilized to develop skills needed for problem solving, decision-making, and implementation. Cases are tailored to encourage a vibrant interplay of ideas and their practical application, and expose students to both leading edge research and current practice. Cases are reviewed every year to reflect current managerial practices and trends. Like London Business School, IIM (A) gives group projects. Group projects, a major component of most courses, help students develop and refine skills in the management of diverse groups. The groups are formed from pools of varied disciplines, backgrounds, corporate experience, and career orientations to leverage on and improve the enormous diversity in perspectives.

At **IIM (C)**, future managers are exposed to a unique blend of theoretical knowledge and case discussion. What sets IIMC apart from all other management schools in India is its analytical pedagogy. It is a unique blend of theoretical knowledge and case discussion that equips future managers to develop deep understanding of required skills and their application. Debate and interactive discussions are an integral part of IIMC's pedagogy. IIMC has also introduced quite a few innovative courses. Every year new courses are introduced and changes made in current courses to keep students in sync with the latest developments in the field of management. IIMC was the first Indian B-school to introduce a course on Fixed Income markets. The institute has made sure that its education programs remain relevant and are able to meet the changing needs of business organizations and their managers.

**Indian School of Business, Hyderabad** is the result of its founders envisioning the leadership needs of emerging Asian economies. It seeks to create leaders having this understanding as also a global perspective. The curriculum provides a good exposure to global best practices whilst being firmly grounded in an emerging market context. The School has formal affiliations with the three of the world's leading business schools- Kellogg School of Management, the Wharton School, and the London Business School. It has a globally developed curriculum, case studies and real life projects. Student managers are exposed to a variety of learning methods, be it team-based learning or individual case studies. They have the opportunity to extend their professional network worldwide through international exchange programmes, conferences, business plan competitions and study treks, all of which not only allow them to experience different cultures but also push their own intellectual boundaries through a rich mix of ideation and engagement with students, academics and industry leaders. They can also decide their own academic gradient, based on their work experience, academic background and their appetite for a challenge. A research-oriented faculty pool, global curriculum, high level of corporate input through guest lectures and workshops, innovative pedagogical methods enable students to maintain their edge.

**Xavier Labour Relations Institute (XLRI)** at Jamshedpur offers a two years' full time programme and has some of the best faculty from both academics as well as the industry as also a lot of visiting professors from some of the best business schools in the world. A lot of emphasis is given to ethics. Industry-specific projects are made available in all fields.

To meet the 21<sup>st</sup> Century requirements, the curriculum and the co-curriculum must provide numerous paths by which students can achieve broad liberal education outcomes alongside specialized knowledge of one or more disciplines. If students have achieved these outcomes, they will excel at

- communicating well in diverse settings and groups, using written, oral, and visual means;
- employing both quantitative and qualitative analysis to describe and solve problems; and
- working well in teams, including those of diverse composition, and building consensus.

These outcomes can be achieved through strategies such as writing assignments (expository, creative, and personal writing); required and critiqued oral presentations; and problem-based learning. All these are sought to be incorporated by all the leading B-Schools in the world.

At **Symbiosis Institute of Management Studies (SIMS)**, Pune, curriculum is critically reviewed every semester and overhauled as per requirements of students. Case study discussions, role plays, business simulations, and lectures from persons from the industry are some of the pedagogical tools used. Live projects and summer internships are the platforms for student managers to apply theoretical knowledge to practice. Mentoring by alumni

also keeps the students abreast of the business trends. Student managers get a global perspective through MoU with Leeds University and Berlin University wherein students go for either a semester or a month and get either a dual masters level degree from Leeds University or a certification from Berlin University and a rich exposure to diverse business practices. Students learn to conceptualize, organize, and execute through different seminars and events like Orion. Very contemporary subjects like Corporate Governance and Entrepreneurship are taught. The latter is learnt through entrepreneurial activities by students wherein student managers learn to plan and execute business ventures. A couple of business ventures (like J & R Hospitality Management Pvt. Ltd) also got substantial funding from Incu Capital. The Institute has also set up an Incubation Centre wherein entrepreneurs are given space and infrastructure to set up their business ventures and which can be studied and observed by student managers. Students also learn to give back to society through Pranay, a student driven social initiative. The Institute is also incorporating CSR projects as a two credits course in the fourth semester wherein each student manager will work on CSR projects either with an NGO or a corporate house. Such initiatives become especially meaningful in a global society wherein business houses are more and more realizing the importance of CSR.

## 5. Conclusion

Globalization, enabled and accelerated by technology, indeed has impacted businesses. The western dominated economy has given way to a diffused economy with emerging economies like China, India, and Brazil becoming equally important. In the coming years, B-schools will be called upon more and more to apply management principles for answering complex social like balancing energy security with environmental sustainability. Over the past decade, technology has had a profound impact on business management. In all its forms, information technology now reaches every aspect of business strategy and organizational management. . Customers are wooed and supply chains are run via websites, social media, and email; marketing, manufacturing, and distribution processes are supervised by sophisticated real-time information systems; colleagues working 12 time zones apart can see and hear each other as they work at their desks—or in airport lounges on opposite sides of the planet. These changes have changed the nature of business by dramatically shifting markets; enabling massive global competition and cooperation; and altering the attitudes, values, aspirations, and fears of customers and employees. Businesses are now capable of using all this information for improvement and expansion. Managers now have the power to improve the practice of business and also the welfare of society.

B-schools have realized that to survive and to be seen as preparatory organizations for future leaders who can face the challenges of an ever changing business scenario and global economy by being better problem solvers and decision makers, they need to inculcate new dynamic courses and a vibrant pedagogy. Before bringing in such radical changes, prominent B-Schools had to face in the beginning of the 21<sup>st</sup> C, shocking feedback from recruiters that their outstanding students, when faced with actual business problems, either froze or forgot all that they had learned in class and reverted to decisions based only on “gut feeling”. Today, with more and more emphasis on “hands on training” in the industry, students develop more than general business skills; they learn career specific skills and knowledge that makes them a value right from the time they join their workplace. The new pedagogy also equips today’s student manager with communication skills, team building and leadership skills

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